EXHIBIT 1

CARBON
INVESTMENT PARTNERS

INVESTOR PRESENTATION

October 2016

Agenda

CARBON
INVESTMENT PARTNERS

Disclaimer

This presentation is provided for informational purposes only. Under no circumstances is it to be considered a solicitation to buy, hold, or sell shares in any of the strategies mentioned in this presentation. Investments in any funds will be only issued on the basis of the current offering memorandum and investors qualifications.

Investors should carefully consider the risks, warnings and regulations that will be set out in the offering documents and should seek advice from their legal, financial, and/or tax advisors. While the information contained in this document has been obtained from sources deemed reliable, the Principals make no representation as to its accuracy or completeness, and it should not be relied upon as such. Past trading is not indicative of future performance.

An investment in the strategy discussed in this presentation is speculative and involves a degree of risk. An investor could lose a portion of his or her investment. The strategy may be leveraged, and the performance of the fund represented by such strategy may be volatile.

Who We Are

Overview	Carbon Investment Partners is a market neutral hedge fund founded by Lee Bressler and Brandon Bradford ("The Principals") with backing from the family office of Rick Nagel and affiliated with Acorn Growth Companies ("AGC").
Experience	Lee and Brandon have worked together at Millennium Partners and also have experience individually at Balyasny Asset Management and Citadel Investment Management among other firms.
Strategy	Carbon Investment Partners focuses exclusively on equities in the industrials sector, emphasizing fundamental industry and company research to take bottom-up views of individual companies and subsectors. We have deep expertise in metals & mining, aerospace & defense, chemicals, multi-industry, transportation, packaging, and machinery. Our strategic partner, Rick Nagel and AGC, has over 10 years of experience investing in the aerospace and defense sector, bringing a relationship that offers Carbon Investment Partners the promise of longevity and insights in research process.
Process	We believe in a detailed coverage model, with financial models and long term management relationships across our investable universe. We generate financial estimates and valuation work on every company we cover allowing us to generate proprietary ideas on both the short and long sides of the portfolio.
Track Record	We employ a disciplined investment process to position the fund for success. We target a well-diversified portfolio of best ideas. We seek to generate strong absolute returns with an emphasis on capital preservation and minimal correlation to broader indices or asset classes.
Risk Management	Carbon Investment Partners will maintain a net exposure level of close to 0% with disciplined use of financial leverage to enhance our gross exposure. We target a volatility level of 8-10% annually.

Strategic Relationship

ACORN GROWTH COMPANIES

- Founded in 2000 in Oklahoma City, with an office in Washington, DC as a middle market private equity firm focused on aerospace and defense.
- Only private equity firm that is a member of the Aerospace Industries Association's Board of Governors.
- Operationally centric; the firm looks to generate returns by improving the operations of its portfolio companies and takes a hands on approach in working with them
- Four consecutive top quartile funds.
- Core team has been together for more than ten years, and the AGC principals and advisors have over 200 years of collective aerospace and defense experience.
- Maintains a lobbying firm and office in DC to stay apprised of government funding and sentiment in the industry.
- Proprietary database on contract award win / loss rates compiled from its portfolio companies and due diligence efforts.

Team Biographies

Lee Bressler
Portfolio Manager and CIO

Brandon Bradford, CFA
President and CEO

Mr. Bressler has over a decade of investing experience. Most recently, Lee was a Vice President and Sector Head for Industrials at Sterling Ridge Capital Management. He was responsible for managing the firm's positions in the industrials sector, including researching and analyzing long and short positions. He focused on the aerospace & defense, chemicals, metals & mining, and building products sectors. Lee employs proprietary fundamental analysis, developing his own financial models and valuation framework for every company he analyzes. Prior to working at Sterling Ridge, Lee was a Senior Analyst at Balyasny Asset Management, and since business school, Lee has also worked for Millennium Partners and Cobalt Capital Management. Before business school, Lee was an Associate at Harvest Partners, a private equity firm focused on the industrial and consumer sectors, and an Analyst at JPMorgan in the Financial Institutions Mergers & Acquisitions Group. Lee received his MBA in Management from The Wharton School of the University of Pennsylvania and his BS in Finance from Lehigh University. He lives in New York City with his wife and two children.

Mr. Bradford has nearly a decade of investment experience. Most recently, Brandon was a Partner at Acorn Growth Companies in Oklahoma City where he participated in the firm's due diligence efforts and served on the investment committee. Prior to joining Acorn, Mr. Bradford was a portfolio manager for Millennium Partners, where he was responsible for a team of four analysts and $750 million in gross capital, focusing on the Materials/Industrials sector. Before Millennium, he was a Senior Analyst at Vollero Beach Capital Partners, a $1 billion market neutral hedge fund based in New York, where he was responsible for building out the industrial investing capability at the firm. Mr. Bradford started his career as a mid-cap Aerospace/Defense analyst for Citadel Investment Group. He then moved to Delos Investment Management, where he was responsible for trading transportation-related equities and the analysis of deal structures related to the private equity portion of the fund. He has an undergraduate degree in Accounting and an MBA from the University of Oklahoma's Price College of Business. He lives with his wife in Oklahoma City.

The Hedge Fund Landscape

Market neutral – but differentiated

Carbon Investment Partners' strategic partnership with an AGC allows us to launch with less capital and without the risk parameters that platforms employ.

This affords us the opportunity to have a differentiated portfolio with differentiated results.

- Due to the increasing costs of running a fund, more managers are flocking to the market neutral "platform" model.
- The highly levered nature of these platforms, the one size fits all risk systems, and the increasingly short time horizon of the managers, lead to investment decisions that are not driven first and foremost by a great thesis.
- During times of heightened volatility, this crowdedness becomes apparent, as everyone rushes to exit at the same time.
- Capturing the "signal" becomes a matter of predicting competitor positioning rather than looking for great ideas.
- Carbon Investment Partners is a market neutral fund, but we focus on idea generation and do not have to conform to a risk system that limits our alpha generation. We believe this approach actually reduces our volatility rather than increasing it.

What Makes Us Different

Expertise, Focus, Specialization

We have significant experience operating in the industrials sector in both the private and public markets. Additionally, our partnership with AGC provides us with unique insights in the aerospace and defense industry. We both focus on the short side of the portfolio, and over time we have derived well over half of our alpha from our shorts. We are naturally skeptical investors.

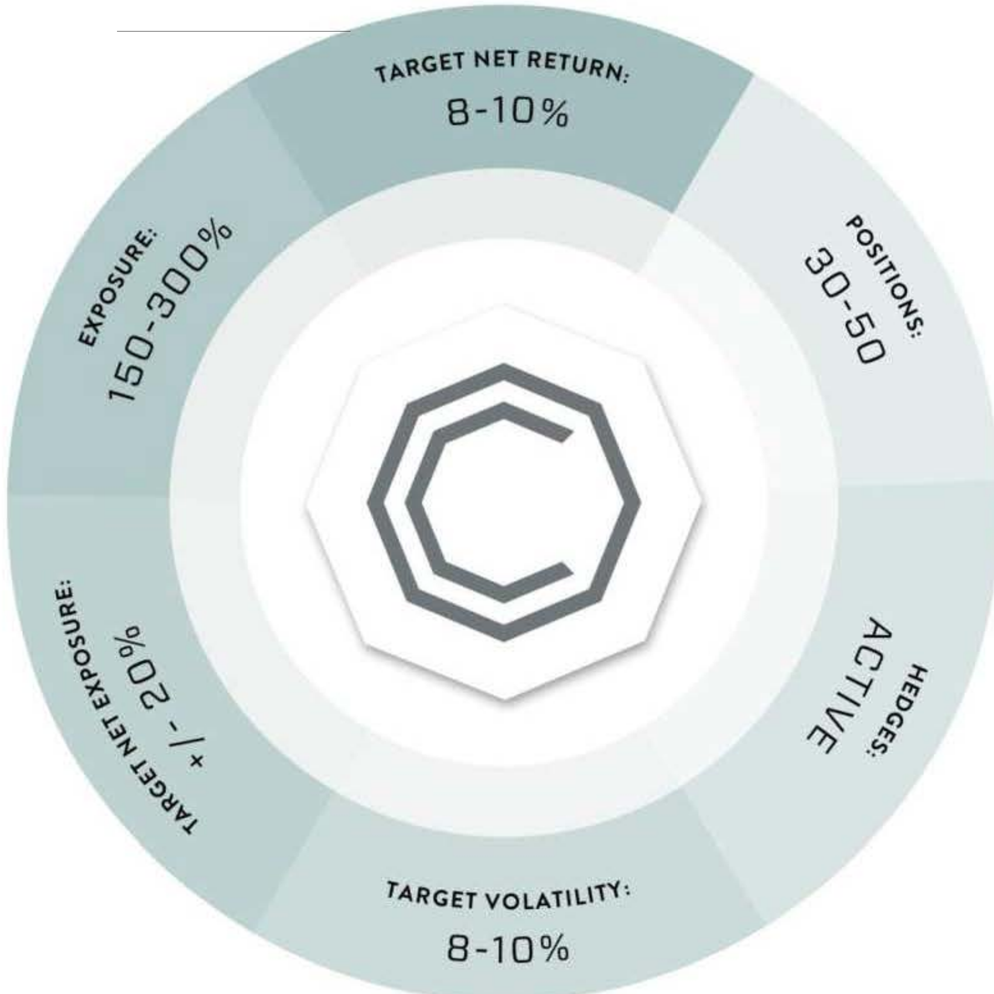
Clear Risk Parameters

Separation from the platform model allows Carbon Investment Partners to account for qualitative risk factors that cannot be assessed on a multi-manager platform, but are increasingly important as strictly quantitative factors lose their value in evaluating individual portfolios. This creates distortions that allow us to create a differentiated portfolio.

Trading Behavior

Reduced slippage and transaction costs have an infinite Sharpe ratio. By structuring the firm to reduce trading, Carbon Investment Partners will be able to improve its returns relative to the underlying risk.

Portfolio Features



Portfolio Construction

Short Side First

- We focus on the short side of the portfolio first. This plays to our strengths as investors. We are contrarians by nature, we are skeptical of the perpetual optimism we see in the markets, and we look for ways to apply that skepticism in an investing framework.
- We believe that our focus on the short side makes it easier for us to extract alpha from our ideas, easier to identify positioning and sentiment, and generally we have more short ideas than long ideas.
- On the short side, we seek fads, frauds, dying businesses, weak management, bad decision-making, and oversupply.
- We use only alpha shorts and avoid index hedges, as we believe indices are ineffective hedges to idiosyncratic long ideas.
- We target an upside / downside ratio of 1:2 as a criteria to make an investment.

Long Side

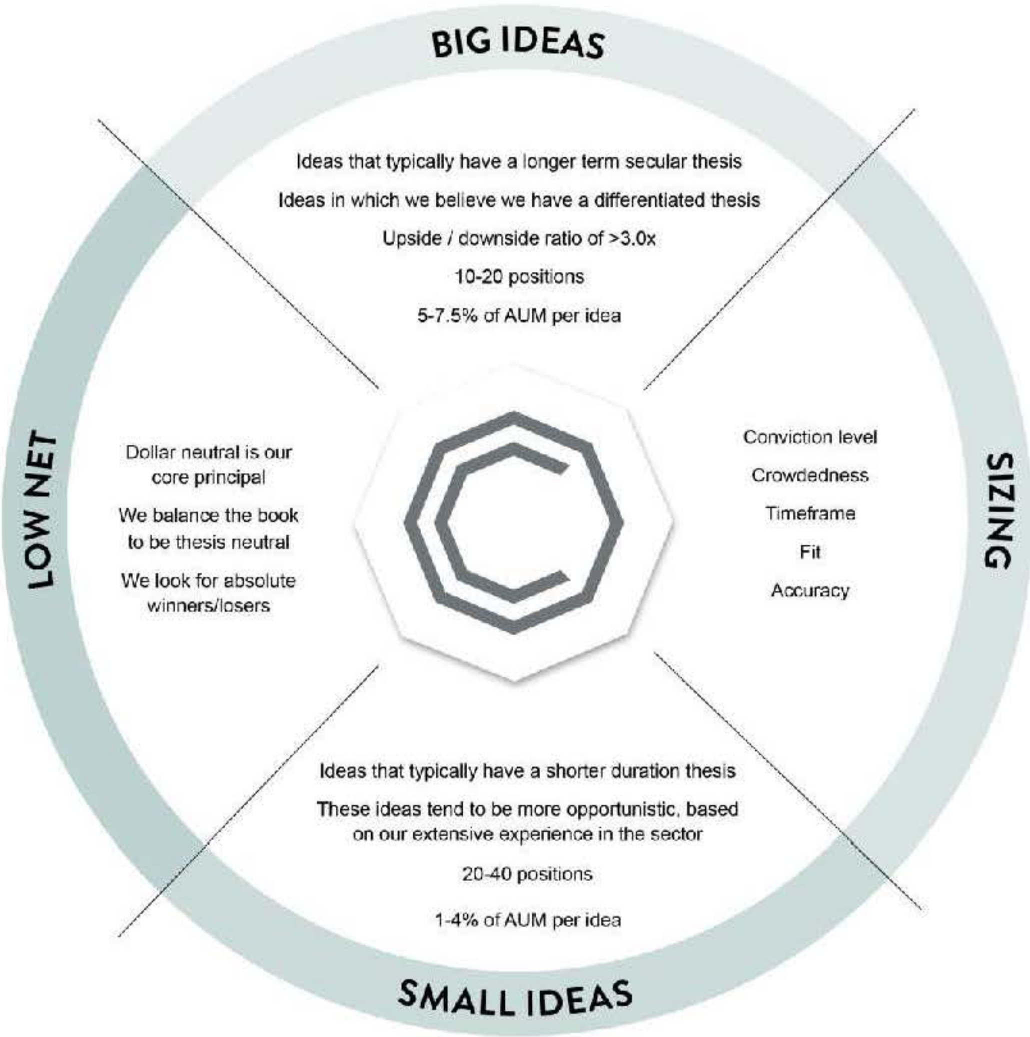
- On the long side, we look for management strength, future growth and allocation of capital, sustainable cash flows, attractive valuation, and strong return on capital.
- We target an upside / downside ratio of 3:1.
- We track the upside / downside of every name we cover, and use this as a framework for initiating positions and revisiting existing positions. As the risk/reward changes, we have automatic triggers to change sizing and exit the position.

Mr. Bressler performs investment research, generates our idea write-ups, and makes investment decisions.

Mr. Bradford focuses on trade expression, factor exposures, trade post-mortems, and crowding.

We believe this division of labor works best for identifying the best way to express a trade, without creating unneeded biases throughout the research process.

Portfolio Construction



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Investment Strategy

Our core coverage model has remained consistent for a combined total of 15 years

- Extensive Modeling
- Proprietary fundamental research
- Detailed valuation and quarterly modeling for every company
- DCF models with consistent structure to keep relative valuation consistency
- Substantial interaction with corporate management teams
- Proprietary relative performance models

- **Our idea generation process is consistent and repeatable**

Basic Materials

Metals & Mining
Chemicals
Paper & Packaging
Building Products

Aerospace & Defense

Commercial Aerospace
Defense

Transportation

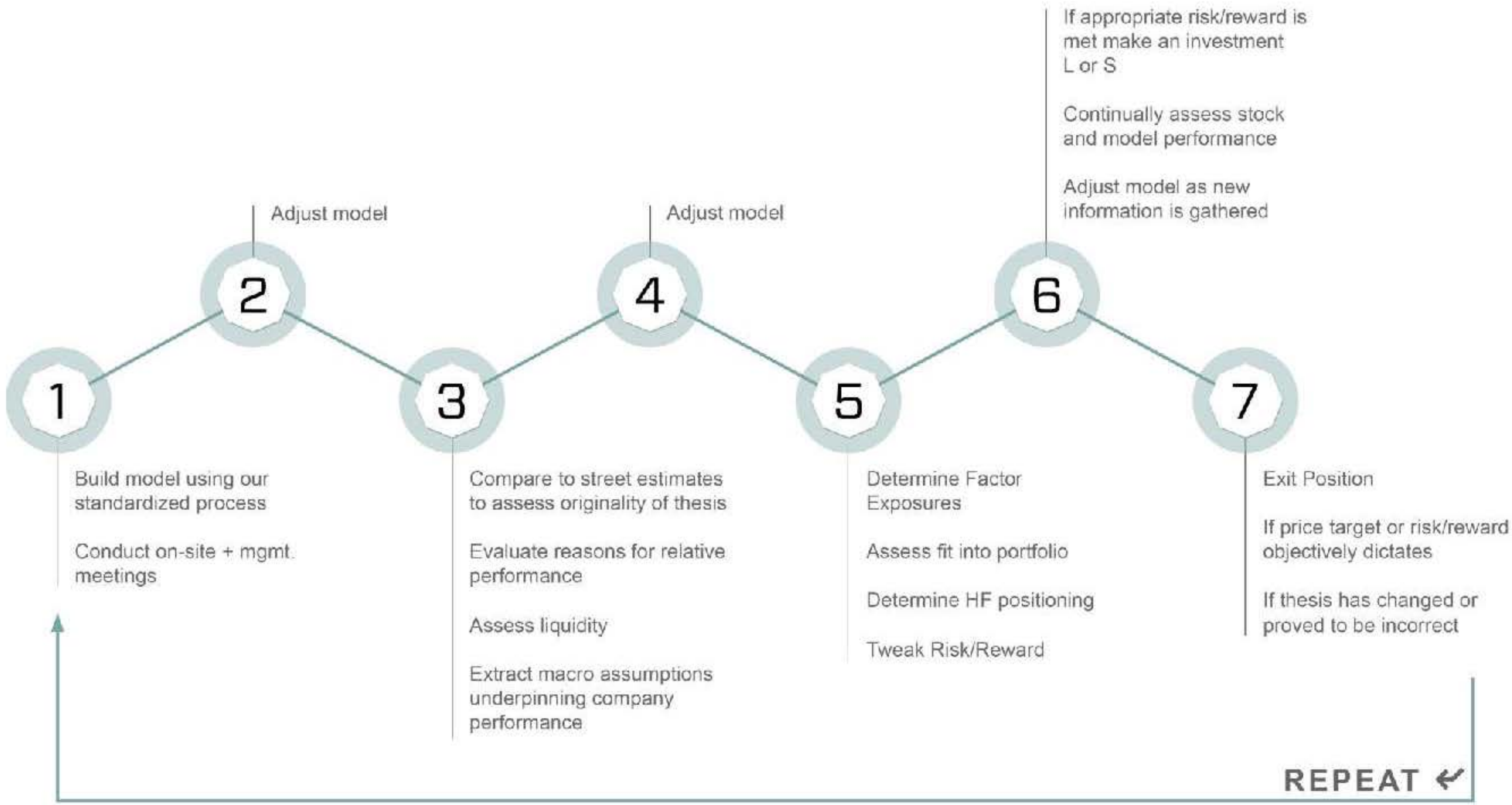
Airlines
Autos
Trucks
Rails

Machinery

Multi-Industry
Capital Equipment
Mining Machinery

Investment Process

Our idea generation process is consistent and repeatable



Risk Management

CARBON SEGMENTS PORTFOLIO RISK INTO FIVE DISTINCT CATEGORIES

POSITION LIMITS

Position sizes: Max 10% of AUM at cost

Subsector Tilts: 25% of AUM

Net Exposure: +/- 20%

LIQUIDITY

Positions will generally be less than 20% of a stock´s average daily trading volume

Approximately 95% of the portfolio can be liquidated within 1 trading day

EXPOSURES

Style Factors

Macro Environment

HF positioning

Commodity

VOLATILITY/SCENARIOS

Daily volatility is monitored to ensure consistency with target volatility

VAR and CVAR analysis

Scenario stress testing

RISK/REWARD

Return: 8-10%

Volatility: 8-10%

Target Sharpe: 1.0x

Risk Management

- We feel lucky to be partners. We agree on portfolio construction methodologies and best practices.
- Together we run a market neutral portfolio that hedges out 85% - 95% of the systematic risk in a Barra framework. Approaching 95% on this scale usually requires a quantitative portfolio optimization tool.
- In practice, the biggest drivers of systematic risk are behavioral, and our natural biases tend to cancel each other out. This has allowed us to spend less time actively hedging out systematic risk and more time focusing on the factors that matter, but which are hard to capture quantitatively.
- This includes bullish / bearish bias in trades, earnings season behavior and patterns, crowdedness, and underlying macroeconomic assumptions. This means that we have a differentiated portfolio with less volatility clustering.
- We are able to maximize the transfer coefficient, meaning that we capture the most value out of our ideas and are able to translate them into successful investments.

Minimize systematic risks

Proprietary position sizing system that adjusts for expected returns, time horizon, and predicted volatility.

Examining the way each position and the overall portfolio behaves in certain scenarios, we can combat tail risk and gain an understanding of where our exposures lie.

Trade Example

Short: Agricultural Machinery

After analyzing supply and demand in the corn and soybean markets, we believe that the US is producing substantially more grains than it needs. We expect this trend to continue to weigh on prices for the underlying commodities. This will put farmers in a position of weakness, leading to decreased demand for crop protection chemicals and tractors.

Over the past three years, we have witnessed a shift in the US agriculture space as farmland has moved from a state of tight supply to one of oversupply. Falling oil prices, improving crop yields, and changing weather patterns have driven this shift.

Over the past 40 years, the US has experienced three separate cycles in farm income in 1982, 1999, and the most recent decline starting in 2013, with the middle one in the 1990s a milder cycle than the most recent.

The most recent cycle began with the expansion of the Renewable Fuels Standard under the Energy Independence and Security Act of 2007. As ethanol became a major driver of increased demand for corn, farmers shifted from other crops to corn. Corn and land prices substantially increased, and farmers bought huge quantities of crop chemicals and farm equipment to maximize their harvests.

Prior to the ethanol boom, the long-term outlook on crop acreage was that acreage would decline slightly. Yet as more farmers wanted to grow more corn to increase ethanol production, which consumes over 25% of the corn crop, acreage actually increased.

At the same time, corn yields were steadily rising, as seed, planting, and pesticide technology improved. Corn yields were about 90 bushels per acre in the late 1970s, rising to 110 bushels per acre in the 1990s, and 140 bushels per acre in the early 2000s. Yields reached 160 bushels / acre in 2013 and 172 bushels / acre in 2014. Many farmers now achieve yields of 200 bushels per acre.

Trade Example

Another way to substantiate the current agricultural oversupply is to start with the total amount of US farmland of 233mm acres. To determine the number of acres of US farmland available to grow corn, we subtracted the number of acres required to produce the amount of soy and wheat consumed. The result, 999mm acres, is substantially more land than current demand requires. Total demand for corn is about 136bn bushels / year Assuming a typical yield and a 917% planted / harvested ratio, the US needs only 862mm acres of land. In other words, there are 137mm acres of excess farmland cultivating corn in the US alone. This oversupply will weigh on land values and demand for related machinery, such as tractors.

Large 100HP+ tractors have an average life of 15-20 years. The quantity of these tractors needed is directly correlated to the amount of farmland planted. In the 1980s, unit sales averaged around 24,000 tractors per year. In the following fifteen years, farmland shrank by roughly 10%, and the average annual sales of 100HP+ tractors shrank by a similar amount to just over 22,000 tractors per year. In the past six years, tractor sales have averaged 34,500 units per year. In the past three years, they have averaged over 38,750 units per year. The average age of the tractor fleet is the lowest in over thirty years.

We analyzed DE's financial performance across the last few business cycles. The table below shows that DE earns operating margins of ~12% during cycle peaks and ~4% or less during cycle troughs. We assume this floor and ceiling will persist in future cycles.

	Peak	Trough	Peak	Trough	Peak	Trough
Date Range	1976 - 1981	1982 - 1987	1995 - 1998	1999 - 2002	2007 - 2014	2015 - ??
Average Net Income	$ 658	$ (28)	$ 1,131	$ 298	$ 2,234	??
Max / Min Net Income	$ 761	$ (392)	$ 1,293	$ (76)	$ 3,320	??
Average Op. Mgn	10.6%	1.0%	12.5%	3.9%	12.7%	??
Duration (Years)	6	6	4	4	8	??

Trade Example

We have assumed that this cyclical downturn will be equal in duration to the downturn in the late 1990s, which was relatively mild. This is conservative given that this peak has been higher and more extreme than the prior peaks. We assume that tractor sales run at 10% below normalized rates for four years. In the last downturn, volumes were 14% below average, and in the 1980s they were 24% below average. We also assume trough margins of 50%, which is better than the prior trough. As you can see from the analysis on this page, we believe that DE will earn between $2.60 - $3.11 / share over the course of a downturn. Sellside estimates currently estimate EPS of more than $5.41 / share for each of the next three years.

Deere – Across the Cycle Financials

% of Mid Cycle Volume	90.0%
Trough Operating Margin	5.0%
Price / Tractor	$725k

		Year 1		Year 2		Year 3		Year 4		Mid Cycle
100HP+ Tractor Units		20,700		20,700		20,700		20,700		23,000
Ag & Turf Revenue	$	15,008	$	15,008	$	15,008	$	15,008	$	16,675
Operating Profit Margin		5.0%		5.0%		5.0%		5.0%		9.0%
Ag & Turf Profits	$	750	$	750	$	750	$	750	$	1,501
Construction Profits	$	500	$	500	$	500	$	500	$	500
Financial Services										
Starting Loan Book	$	31,344	$	24,677	$	21,343	$	19,676		
New Loans (60% of A&T)	$	9,005	$	9,005	$	9,005	$	9,005		
Repayments	$	15,672	$	12,338	$	10,671	$	9,838		
Ending Loan Book	$	24,677	$	21,343	$	19,676	$	18,842		
Average Balance	$	28,010	$	23,010	$	20,509	$	19,259	$	17,000
Interest Rate		3.0%		3.0%		3.0%		3.0%		3.0%
Net Finance Profits	$	840	$	690	$	615	$	578	$	510
Total Operating Profit	$	2,091	$	1,941	$	1,866	$	1,828	$	2,511
Interest Expense	$	240	$	240	$	240	$	240	$	240
SG&A	$	175	$	175	$	175	$	175	$	175
EBT	$	1,676	$	1,526	$	1,451	$	1,413	$	2,096
Taxes (35%)	$	586	$	534	$	508	$	495	$	734
Net Income	$	1,089	$	992	$	943	$	919	$	1,362
FD Shares		350		350		350		350		350
FD EPS	**$**	**3.11**	**$**	**2.83**	**$**	**2.69**	**$**	**2.62**	**$**	**3.89**

Trade Example

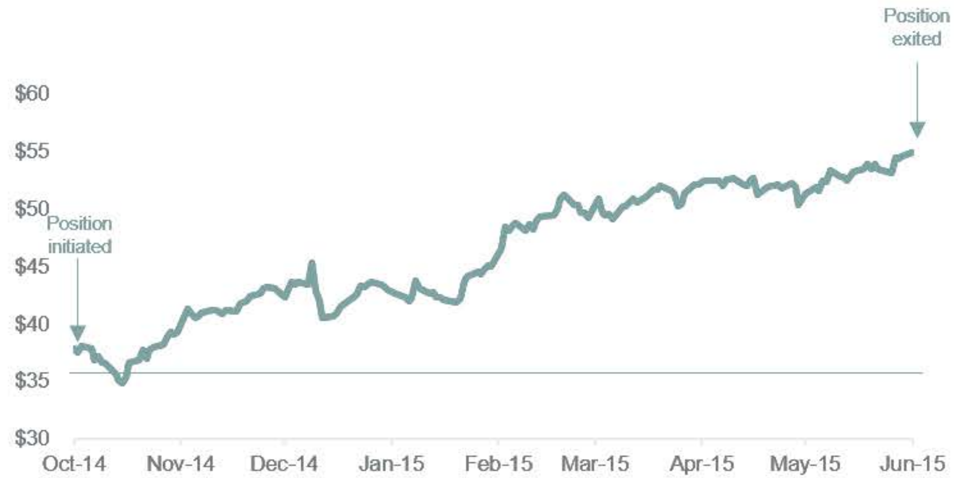
Long: Spirit Aerosytems (SPR)

In mid-2014, we identified SPR as an attractive long idea with a target price of $55 per share, compared to its current price at the time of about $37.75 per share.

SPR is one of the largest manufacturers of aerostructures and parts for airplanes, specifically fuselages and wings. The company's main facility is in Wichita, with smaller facilities in Tulsa.

The company historically had problems with cost control, and had been losing money on every unit produced. These cost problems emerged unexpectedly, stemming from contracts signed under an old management team. These issues led to large write-downs, a volatile stock, and the lowest valuation multiple of its peer group. However, when a new CEO, CFO, and Director of Strategy took the helm in 2014, we hypothesized that they could turn the company around.

After visiting with the company, touring the main plant, and conducting three hours of detailed discussions with senior management, we concluded that the cost problems were abating, and profitability and cash flow would be much higher than consensus estimates.



Specifically, we believed that cost per unit on the Airbus 350 program would be lower than the Street was estimating. A more stable earnings profile and increased cash generation helped to highlight the growth story and attractive valuation at SPR. Based on our view of the turnaround at SPR, we went long the stock at $37.75 in October 2014. As the market came to recognize the improvement, the stock appreciated quickly. We sold in June 2015 for $54.60, earning a return of 446% in nine months.

Fund Terms

Fund administrator	NAV Consulting Inc.
Auditor	Richie May LLP
Legal counsel	Cole-Frieman & Mallon LLP
Prime broker	Jefferies LLC
EMS	Bloomberg LP
Management fee	<$5mm = 2% per annum; ≥$5mm = 1.5% per annum
Performance fee	20%
Minimum investment	$1.0 million, subject to GP's discretion
Investor liquidity	1 year soft lock

Our Locations

For Further Information:

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